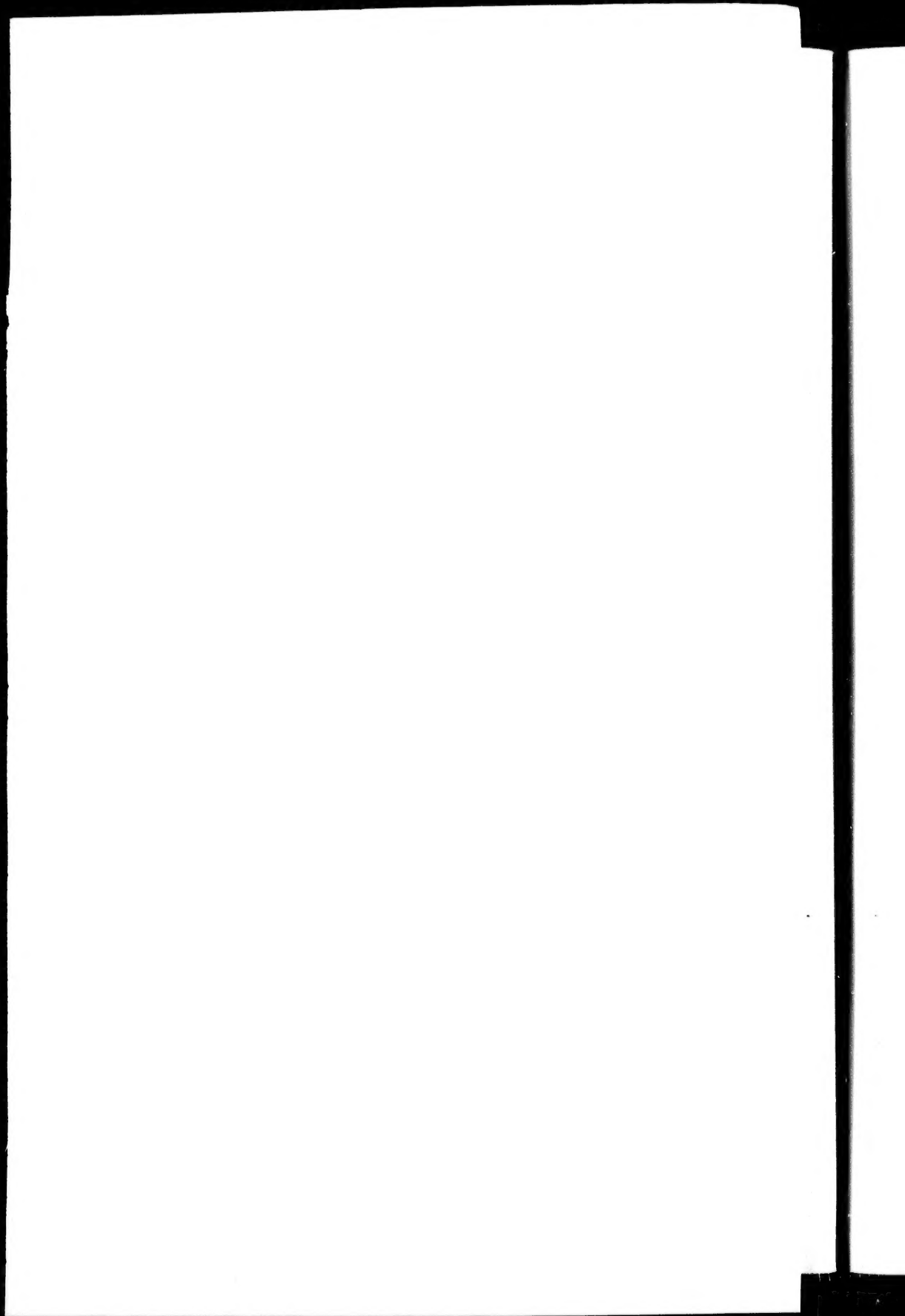




SKETCH

FOR A

NEW DIVISION

AND SUB-DIVISION OF

Monies, Weights, and Coins.

By MERCATOR.

JULY, 1814.

SKETCH, &c.

DURING the investigation by the Bullion Committee, and the discussions in Parliament on the subject of our currency, my attention was drawn to the admirable and accurate new System adopted in France in the division of their money of account, the assay of the Coin and the weights, each corresponding with the other in decimal sub-division, and it occurred to me that the same was applicable without any inconvenience and with infinite advantage, in every respect, to our monies, weights, and coins, which I have endeavoured to elucidate by the following sketch; and as, in consequence of the Peace, we are approaching to the period when a new Coinage will take place, this appears the proper time for taking up the subject, which could not have been brought forward sooner, on account of the deranged state of commerce and of our relations with the continent.

It will be necessary first to consider *weights*—our Cwt, divided into Quarters and Pounds, involves a most tedious and uncertain operation throughout; and it is obvious that a Quintal or Cwt of 100lbs is best adapted to the purposes of commerce.—I would therefore propose to adopt the lb. of 16 Ounces Troy, (the same as is known or used in the Commerce of many Countries under the names of *Poids*

de Marc, Poids de Cologne, Poids d'Amsterdam, &c. &c. with slight accidental variations,) 100 of which compared to our 112, would be as 96 to 98, and thus make no material alteration in the Ton weight, which, if it consisted of 2000 lbs Avoirdupois, would be too small for the Tonnage of Ships, &c., whereas the Ton of 2000 lbs of 16 ounces Troy would be the same Ton as in Holland, Hambro', &c.

In order to correspond with the following decimal divisions and calculations, the Pound (of 16 oz. Troy) to be divided thus :

Grains

1000 = 1 Ounce

10000 = 1 — . . — 10 Pound

Assay — Gold and Silver to be represented.

Fine — by — 1000

Standard — . . — 900

Money of Account — 1000 = £1

Coins

Gold { 1000 = 1 Pound
500 = Half

Silver { 250 = Crown
125 = Half
50 mil. . . . (Shilling)
25 mil. . . . (Sixpence)

Copper { 5 mil. . . . (Penny)
1 mil. . . . (Farthing)

Coinage.

10 lb. Standard Gold to be coined into 651 Pounds
5 ————— 651 half pounds

5 lb. Standard Silver to be coined into

}	84 Crowns
	168 half crowns
	420—50 mil.
	840—25 mil.

being in proportion as 1 to $15\frac{1}{2}$

which would establish the Mint prices of new Standard Coin—

	<i>Gold</i>	<i>Silver</i>
Per Ounce Troy . .	£4 1 4 $\frac{1}{2}$	£0 5 3
Decimal Ounce . .	6 10 2 $\frac{1}{16}$	0 8 4 $\frac{1}{16}$

The expense of Coinage is at present a Charge upon the public, but the Mint, receiving Bullion at the rate of the Coin, should deduct from the price a certain fixed rate for Coinage, to be regulated by a Tarif or Scale for every degree, from Fine to—

The present mode of buying and selling Bullion, at a price Standard, is liable to much objection, the operation of reducing to standard Bars of various reports being most intricate and tedious; the better mode would be to form a Scale for Gold and Silver from £72,3333 for fine Gold, and from £4,6666 for fine Silver, and thus, for every degree worse, down to , below which it is supposed the seller should be at the expense of refining his Bullion before he could offer it for Sale.

The Scale would be constructed thus—but more minutely, showing the price for *every* degree, from fine downwards.

<i>Gold</i>	<i>Silver</i>	
1000—72,3333	—4,6666	}
950—68,7167	—4,4333	
900—65,1000	—4,2000	
850—61,4833	—3,9667	
800—57,8667	—3,7334	
		Pounds Per lb. of (16 Ounces Troy) 10000 Decimal Grains.

The market price of Bullion would be determined

by Per Cent premium or discount on these prices, which would apply to every degree of fineness, than which nothing could be more simple.

£65,100 in Gold Coin } would contain 7680 Troy Grains
or } or—10000 Dec. Grains.
£ 4,200 in Silver Coin }

and as the French Kilogramme is equal to 15436 Troy Gr.

it would also be, nearly . . . 20099 Dec. Gr.

and as the Standard of French Coin is the same as that proposed, and that their established proportion between Gold and Silver is also 1 to $15\frac{1}{2}$, and that 1 Kilogramme of Gold is coined into

155—20 francs Pieces Fcs 3100

1 Kilogramme of Silver—into

40—5 francs }
200—1 franc } 200

this would establish the par of Exchange between England and France, at Francs 23,69225 nearly, Per Pound Sterling.—

Accounts would be greatly simplified, the Money of Account being divided into 1000 parts, instead of 20 and 12, whereby all calculations are rendered tedious and difficult, and by adopting a Quintal of 100 lbs., much tedious labor would be avoided, and greater accuracy obtained, with this advantage, that Goods sold at Pounds Per Quintal would be a corresponding number of Ten Mils. Per lb. and vice versa.

It must be obvious to every one who has had any experience of Monies, Accounts, &c. by decimals, that they have the advantage of great dispatch and save much time, the benefit of which, in this great commercial Country, would be almost incalculable.

There are various other points and arguments, political as well as commercial, on this subject, which are not how-

ever necessary to be discussed at present ; suffice it to say that they are all in favor of the proposed alteration of the Standard, &c. &c., which indeed must of necessity take place to enable Government to resume the Coinage, and also because our Coin, in its present proportions and relative value of Mint prices with those of the Continent, will be constantly drained as soon as issued—therefore the absolute necessity of a new Standard, &c., to restore a permanency of circulating medium in the legal Coin of the Realm.

Before I conclude, I shall add another observation on the subject of weights.

The commercial weight in England was originally the same which I now propose, namely the Pound Troy of 16 Ounces or 7680 Grains, which Pound was afterwards reduced to 7600 Grains, and the latter is now known as the *old* weight, and is still in use in Scotland. This is also the weight by which the Assize of Bread is fixed, the Peck loaf weighing 16 lbs. *old* weight, which answers to 17 lbs. 6 Oz. Avoirdupois. I mention all this merely to show that the Pound of 16 Oz. Troy is not only that which is most generally known in Europe, but that it is also the old and legitimate weight of this Country. It would be difficult to give any good reason why it was discontinued and another substituted, in every respect so inconvenient to ourselves as well as to foreigners in their dealings with us.

London, 1st July, 1814.

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